

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

CORE SCIENTIFIC, INC. *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-90341 (DRJ)
)
) (Jointly Administered)
)

**STIPULATION AND AGREED ORDER AMONG THE DEBTORS,
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, AND THE
PREPETITION SECURED PARTIES REGARDING CERTAIN LIEN CHALLENGES**

This stipulation (this “Stipulation”) is entered into, by and through the undersigned counsel, by and between (i) the above-captioned debtors and debtors in possession (collectively, the “Debtors”), (ii) the Official Committee of Unsecured Creditors (the “Committee”), (iii) U.S. Bank National Association, in its capacities as Prepetition April NPA Agent and Prepetition August NPA Agent, and (iv) the Ad Hoc Group of certain Prepetition April NPA Secured Noteholders and certain Prepetition August NPA Secured Noteholders (the “Ad Hoc Group”, and collectively, the “Parties”). Capitalized terms used but not defined in this Stipulation shall have the meanings given to them in the Final DIP Order (as defined below).

RECITALS

A. On December 21, 2022, each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are as follows: Core Scientific Mining LLC (6971); Core Scientific, Inc. (3837); Core Scientific Acquired Mining LLC (N/A); Core Scientific Operating Company (5526); Radar Relay, Inc. (0496); Core Scientific Specialty Mining (Oklahoma) LLC (4327); American Property Acquisition, LLC (0825); Starboard Capital LLC (6677); RADAR LLC (5106); American Property Acquisitions I, LLC (9717); and American Property Acquisitions, VII, LLC (3198). The Debtors’ corporate headquarters and service address is 210 Barton Springs Road, Suite 300, Austin, Texas 78704.

B. On January 9, 2023, the Office of the United States Trustee appointed the Committee.

C. On March 1, 2023, the Court entered the *Final Order (I) Authorizing the Debtors to (A) Obtain Senior Secured Non-Priming Superpriority Replacement Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 608] (the “Final DIP Order”).

D. In accordance with the Final DIP Order, the Committee and its advisors have investigated the Debtors’ Stipulations set forth in paragraph F of the Final DIP Order.

E. Pursuant to paragraph F(c) of the Final DIP Order, the Debtors did not stipulate to the validity and enforceability of the Prepetition Secured Notes’ Liens in the Prepetition Secured Notes Collateral with respect to cash held in the Debtors’ deposit accounts that do not otherwise represent identifiable proceeds of Prepetition Secured Notes Collateral.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is **STIPULATED, AGREED, AND ORDERED** as follows:

1. Each of the recitals above is incorporated herein by reference.
2. The Parties stipulate and agree that the Challenge Deadline for the Committee (and only the Committee) shall be extended to the date that is the deadline fixed by the Court to object to confirmation of the Debtors’ chapter 11 plan of reorganization, solely with respect to the perfection of the Prepetition Secured Parties’ liens and security interests in the following assets of the Debtors, to the extent any are identified: (a) the Debtors’ Commercial Tort Claims (as such term is defined in the Uniform Commercial Code, as in effect as of the Petition Date in the State

of New York) and (b) any assets or properties of the Debtors for which having a valid, properly perfected security interest would require the Prepetition Secured Parties to exercise possession or control over such assets or properties in accordance with the Uniform Commercial Code, as in effect as of the Petition Date in the State of New York, except with respect to (i) all of the common stock in Core Scientific Operating Company and (ii) the indebtedness evidenced by that certain secured promissory note issued by RME Black 200, LLC on May 12, 2020 (as may be amended, amended and restated, supplemented or modified from time to time).

3. No provisions of the Final DIP Order are modified in any manner other than as specifically set forth herein and, other than the changes thereto effectuated pursuant to this Stipulation, the Final DIP Order shall remain in full force and effect.

4. Each Party has participated in and jointly consented to the drafting of this Stipulation.

5. This Stipulation may not be amended, modified or waived except in a writing signed by each of the Parties.

6. This Stipulation shall be binding upon the Parties and all of their affiliates, assigns, and successors, in each case in their respective capacities as such, upon entry of the order approving this Stipulation.

7. This Stipulation may be executed in one or more counterparts, each of which shall be deemed an original, but all of which, when taken together, shall constitute one and the same instrument.

8. The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation of this Stipulation, and the Parties hereby consent to such jurisdiction to resolve any disputes or controversies arising from or related to this Stipulation.

Houston, Texas

Dated: _____, 2023

DAVID R. JONES
UNITED STATES BANKRUPTCY JUDGE

STIPULATED AND AGREED TO THIS 11th DAY OF APRIL 2023

/s/ Jennifer J. Hardy

WILLKIE FARR & GALLAGHER LLP

Jennifer J. Hardy (Texas Bar No. 24096068)
600 Travis Street
Houston, Texas 77002
Telephone: 713-510-1700
Facsimile: 713-510-1799
Email: jhardy2@willkie.com

-and-

Brett H. Miller (admitted *pro hac vice*)
Todd M. Goren (admitted *pro hac vice*)
James H. Burbage (admitted *pro hac vice*)
787 Seventh Avenue
New York, New York 10019
Telephone: 212-728-8000
Facsimile: 212-728-8111
Email: bmiller@willkie.com
tgoren@willkie.com
jburbage@willkie.com

Counsel for the Official Committee of Unsecured Creditors

/s/ Alfredo R. Pérez

WEIL, GOTSHAL & MANGES LLP

Alfredo R. Pérez (Texas Bar No. 15776275)
700 Louisiana Street, Suite 1700
Houston, Texas 77002
Telephone: (713) 546-5000
Facsimile: (713) 224-9511
Email: Alfredo.Perez@weil.com

-and-

Ray C. Schrock (admitted *pro hac vice*)
Ronit J. Berkovich (admitted *pro hac vice*)
Moshe A. Fink (admitted *pro hac vice*)
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Email: Ray.Schrock@weil.com
Ronit.Berkovich@weil.com
Moshe.Fink@weil.com

Counsel for the Debtors and Debtors in Possession

/s/ Erez E. Gilad

PAUL HASTINGS LLP

James T. Grogan III (Texas Bar No. 24027354)
600 Travis Street, 58th Floor
Houston, Texas 77002
Telephone: (713) 860-7300
Facsimile: (713) 353-3100
Email: jamesgrogan@paulhastings.com

-and-

Kristopher M. Hansen (admitted *pro hac vice*)
Sayan Bhattacharyya (admitted *pro hac vice*)
Kenneth Pasquale (admitted *pro hac vice*)
Erez E. Gilad (admitted *pro hac vice*)
Joanne Lau (admitted *pro hac vice*)
200 Park Avenue
New York, New York 10166
Telephone: (212) 318-6000
Facsimile: (212) 319-4090
Email: krishansen@paulhastings.com
sayanbhattacharyya@paulhastings.com
kenpasquale@paulhastings.com
erezgilad@paulhastings.com
joannelau@paulhastings.com

Counsel for the Prepetition Secured Parties

/s/ Kathleen M. LaManna

SHIPMAN & GOODWIN LLP

Kathleen M. LaManna, Esq.
One Constitution Plaza
Hartford, CT 06103
Telephone: 860-251-5603

Counsel for U.S. Bank National Association, as Prepetition Note Agent and Collateral Agent

CERTIFICATE OF SERVICE

I certify that on April 12, 2023, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Jennifer J. Hardy

Jennifer J. Hardy